

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-1789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**ORDER GRANTING TRUSTEE’S TWENTY-THIRD OMNIBUS MOTION TO
OVERRULE OBJECTIONS OF CLAIMANTS WHO INVESTED MORE THAN THEY
WITHDREW WITH RESPECT TO FGLS EQUITY LLC**

Upon consideration of the motion (the “Motion”) (ECF No. 18040), by Irving H. Picard, trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the chapter 7 estate of Bernard L. Madoff (“Madoff”) (collectively, “Debtor”), in the above-captioned SIPA¹ liquidation proceeding seeking to have the Court overrule objections filed by or on behalf of customers that invested more money with BLMIS than they withdrew, and are thus, in the parlance of this case, net losers, and affirm the Trustee’s claims determinations, together with the Declaration of Vineet Sehgal in Support of the Motion (ECF No. 18041); and the Court having entered the *Stipulation and Order Adjourning the Hearing and*

¹ All capitalized terms not defined herein shall have the meaning ascribed in the Motion.

Extending the Objection Deadline on the Trustee's Twenty-Third Omnibus Motion, Solely with Respect to FGLS Equity LLC (ECF No. 18072); and upon the objection and partial objection filed by FGLS Equity LLC (ECF Nos. 11976, 18155) (collectively, the "Objections"); the Trustee's reply in opposition to the Objections (the "Reply") (ECF No. 18218), together with the Declaration of Jason I. Blanchard in Support of the Trustee's Reply (ECF No. 18219); and the Sur-Reply of FGLS in opposition to the Motion (ECF No. 18237); and the Court having held a hearing to consider the Motion, solely with respect to the Objections, on November 28, 2018 (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief requested therein and that the Objections should be overruled; and after due deliberation and sufficient cause appearing therefor; and for the reasons stated on the record at the Hearing [Tr. 50:13-52:11], it is hereby

ORDERED that the Motion is granted to the extent provided herein; and it is further

ORDERED the Trustee's determination with respect to Claim no. 011505 of FGLS is affirmed and the Claim is allowed in the amount of \$3,450,000; and it is further

ORDERED that the Objections are overruled; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: **November 30, 2018**
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE